

ZATION, OR THAT NO SUCH AUTHORIZATION IS NECESSARY, AND (4) THAT ALL MORTGAGE, REGISTRATION AND/OR OTHER LIKE TAXES IN RESPECT OF THE BONDS APPLIED FOR HAVE BEEN PAID OR THAT NO SUCH PAYMENT IS REQUIRED BY LAW.

(D) A CERTIFICATE OF AN ENGINEER SATISFACTORY TO THE TRUST COMPANY (WHO IN THE CASE OF PROPERTY ADDITIONS CONSTITUTING A PUBLIC UTILITY PROPERTY ACQUIRED AS AN ENTIRETY OR SUBSTANTIALLY SO SHALL BE AN INDEPENDENT ENGINEER SELECTED OR APPROVED BY THE TRUST COMPANY OR THE BANKERS, AND WHO IN ANY OTHER CASE MAY BE SELECTED BY THE COMPANY AND MAY BE AN EMPLOYEE OF THE COMPANY) STATING THE AGGREGATE FAIR VALUE AS DETERMINED BY SUCH ENGINEER OF THE PROPERTY ADDITIONS DESCRIBED IN THE CERTIFICATE MENTIONED IN SUBDIVISION (B) AFORESAID AND THAT IN COMPUTING SUCH AGGREGATE FAIR VALUE EFFECT HAS BEEN GIVEN TO CLAUSE (4) OF THE FIRST PARAGRAPH OF THIS SECTION 3 AND FURTHER STATING WHETHER THERE IS COMPRISED IN SUCH PROPERTY ADDITIONS ANY ADDITIONAL PUBLIC UTILITY PROPERTY ACQUIRED AS AN ENTIRETY, OR SUBSTANTIALLY AS AN ENTIRETY, AND, IF SO, THAT IN THE OPINION OF SUCH ENGINEER THE ACQUISITION THEREOF WAS ADVISABLE FROM THE STANDPOINT OF THE COMPANY AND THE BONDHOLDERS;

(E) SUCH INSTRUMENTS OF CONVEYANCE AS IN THE OPINION OF THE COUNSEL MENTIONED IN SUBDIVISION (C) HEREOF SHALL BE NECESSARY AFFECTUALLY TO SUBJECT TO THE LIEN OF THIS INDENTURE (SUBJECT ONLY TO THE LIEN OF CURRENT TAXES AND THE UNDERLYING MORTGAGES SPECIFIED IN THE CERTIFICATE MENTIONED IN SUBDIVISION (B) OF THIS SECTION) SUCH PROPERTY ADDITIONS, UNLESS THE OPINION OF SUCH COUNSEL SHALL STATE THAT NO SUCH CONVEYANCE IS NECESSARY;

(F) THE CERTIFICATE REQUIRED BY THE PROVISIONS OF SECTION 5 OF THIS ARTICLE.

THE CASH COST OF PROPERTY ADDITIONS, AS USED IN THIS INDENTURE, SHALL BE DEEMED TO BE EQUAL TO THE AGGREGATE OF THE MONEYS EXPENDED AND/OR INDEBTEDNESS INCURRED OR ASSUMED BY THE COMPANY FOR THE CONSTRUCTION OR ACQUISITION THEREOF, INCLUDING (EXCEPT AS OTHERWISE PROVIDED IN SUB-PARAGRAPH (B) OF SECTION 6 OF THIS ARTICLE) THE PRINCIPAL AMOUNT OF ANY INDEBTEDNESS NOT THERETOFORE CONSTITUTING FUNDABLE UNDERLYING OBLIGATIONS, AS SPECIFIED IN SECTION 2 OF THIS ARTICLE, SECURED BY ANY LIEN OR LIENS (OTHER THAN THE LIEN OF CURRENT TAXES) UPON SUCH PROPERTY ADDITIONS PRIOR TO THE LIEN OF THIS INDENTURE, BUT EXCLUSIVE OF ANY SUCH INDEBTEDNESS HELD UNCANCELLED IN ANY SINKING FUND ESTABLISHED FOR THE BENEFIT OF OTHER INDEBTEDNESS OF THE SAME ISSUE OR HELD IN PLEDGE UNDER ANY OTHER UNDERLYING MORTGAGE.

SEC. 4. THE TRUST COMPANY SHALL AUTHENTICATE AND DELIVER TO THE COMPANY BONDS AT ANY TIME, SUBJECT, NEVERTHELESS, TO THE PROVISIONS OF SECTION 5 OF THIS ARTICLE, UPON THE COMPANY FILING WITH THE TRUST COMPANY (1) A RESOLUTION CONFORMING TO SUBDIVISION (A) OF SECTION 3 OF THIS ARTICLE AND SUCH OTHER DOCUMENTS AS SHALL BE REQUIRED BY SAID SUBDIVISION (A) AND (2) AN OPINION OF COUNSEL CONFORMING TO CLAUSES (3) AND (4) OF SUBDIVISION (C) OF SAID SECTION AND (3) THE CERTIFICATE REQUIRED BY THE PROVISIONS OF SECTION 5 OF THIS ARTICLE, AND UPON THE COMPANY DEPOSITING WITH THE TRUST COMPANY AN AMOUNT OF CASH EQUAL TO THE PRINCIPAL AMOUNT OF SAID BONDS, WHICH CASH SHALL BE HELD, UNTIL PAID OVER AS HEREINAFTER PROVIDED, AS A PART OF THE MORTGAGED PROPERTY; PROVIDED, HOWEVER, THAT THE AMOUNT OF CASH^{SO} ON DEPOSIT WITH THE TRUST COMPANY SHALL AT NO TIME EXCEED THE SUM OF FIVE HUNDRED THOUSAND DOLLARS (\$500,000). THE TRUST COMPANY SHALL THEREAFTER, AT THE OPTION OF THE COMPANY EXPRESSED IN A RESOLUTION OF ITS BOARD OF DIRECTORS, A CERTIFIED COPY